

# Realty Trust Review

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VOL. II, No. I

## TRUST SHARES FOR YOUR ATTENTION

Trusts operating in special fields present unusual opportunities for investors. *Mobile Home Communities* (8-OTC), an equity trust, and *Medical Mortgage Investors* (25-OTC), a one-stop lender in the medical field, have long-term appeal.....p. 5

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## REALTY TRUSTS: A BUSINESS THAT WON'T STAND STILL

This issue has been expanded to 12 pages to accommodate several year-end items. On page 11 we list all public underwritings by new and existing trusts during 1970, and on page 12 we have tabulated these issues according to underwriter. Page 12 also contains your index for 1970. One final note: our schedule calls for mailing on the fourth Friday of each month and this means you will be receiving this and the next issue on the first of the following month.

Trusts continue to break with tradition to serve their investors. *Great American Mortgage's* monthly dividends undoubtedly share the credit for that trust's lofty P/E. Other trusts may follow. *Cousins Mortgage* has received IRS blessing for a dividend reinvestment plan patterned after similar plans by mutual funds. Investors choosing the plan would receive fractional shares purchased at the lower of book or market. SEC approval is needed before the plan can get underway. *Fidelity Mortgage Investors*, which we said should be avoided last month, has sold \$2.4 million participations in \$3.6 million of first mortgages on commercial property in Seattle. A receiver had been appointed for the borrowing company following death of the company's owner. This change again demonstrates the liquidity of most construction loans. We have always regarded illiquidity and not loss of principal as a major danger in trust lending. FMI's action removes much of the unattractiveness we saw in the shares, which are an acceptable speculative holding.

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## SUDDENLY, CAPITAL BECOMES VERY MUCH CHEAPER FOR TRUSTS

The cost of capital for realty trusts has taken a big move downward and that is the best news trust shareholders have had in months. Real estate investment trusts live and grow on the twin factors of leverage and spread. Current market conditions are the most favorable for putting these two factors to work in years.

Trusts--especially those investing in short- and long-term mortgages--require enormous amounts of capital. During tight money periods when capital is short, growth of individual trusts tends to stagnate. During the 1969-70 credit crunch, a record outpouring of new offerings let the assets and equity of the entire industry grow. But each trust found raising additional funds difficult and thus only a few trusts could leverage themselves effectively by borrowing from banks and other lenders.

Now credit markets show signs of returning to normal. Short-term interest rates have plunged over 375 basis points (hundredths of a percent) in the past year. Long-term rates held on a high plateau until very recently but have come down swiftly in the past two months (see graph). Last week's offering of Southwestern Bell Telephone debentures yielded 6.8% to investors, down 255 basis points from the peak Bell System yield of 9.35% last June.

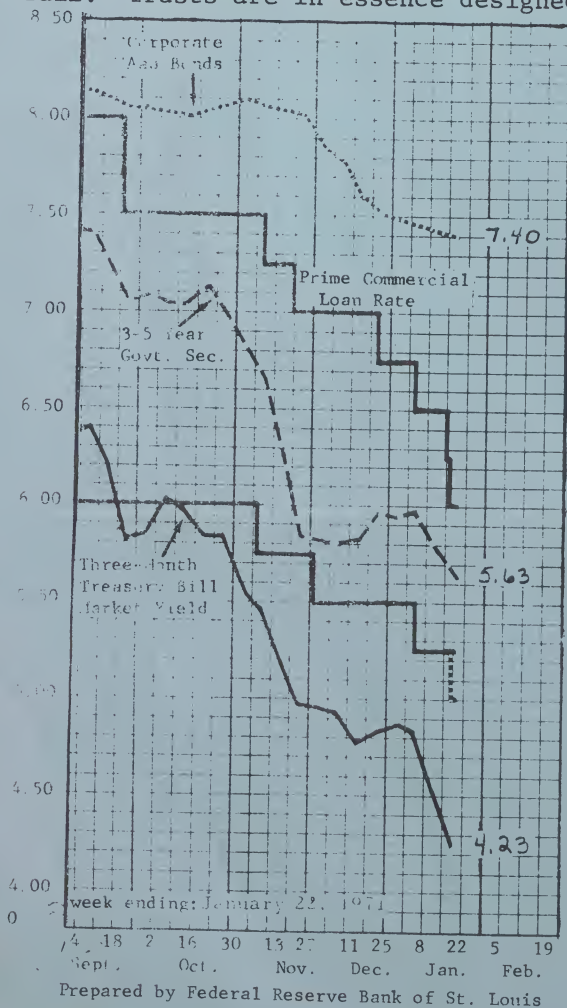
Trust shares have advanced sharply in response to the lower rates. This is because the capitalized value of trust dividends increases as general interest rates fall. Trusts are in essence designed to provide income to investors and thus the

market is pricing trust shares on a par with other income securities such as medium grade preferred stocks or convertible bonds. In addition the price will reflect a premium for the individual trust's growth potential.

As a result trust share prices have risen faster than most other groups in the past month. Prices of the 10 NYSE-listed issues rose 7.5% in our tabulation for the five weeks ended Jan. 22 and the 26 ASE-listed issues did even better at an 11.7% gain. Both groups decisively outperformed the Dow-Jones Industrials (up 4% in that span) and the NYSE financial index (up 6.2%).

Volume in trust shares heated up dramatically. Turnover in all listed issues soared to 1.65 million shares in the Jan. 15 week and to 1.78 million shares in the Jan. 22 week. Although the number of shares listed has increased since last summer, these volumes are about three times the peak levels of last spring and summer. In the recent burst, trading topped 100,000 shares weekly for three trusts in each of two weeks (see p. 10). The 100,000-share level has been attained only twice before.

The vast majority of trusts are now selling above book value. Our stock quotations show all but three of the 36 listed realty trusts now selling above book value.





Last month's price surge carried shares of seven trusts above their book value. The seven: Alison Mortgage Investors, Hubbard Real Estate Investments, Larwin Mortgage Investors, Midland Mortgage Investors, Realty Income Trust, Republic Mortgage Investors and Unionamerica Mortgage and Equity Trust. Only three listed trusts still sell below book value--Franklin Realty, General Mortgage Investors and National Realty Investors--and they should catch up soon if present trends continue.

The premium over book value that investors will pay has risen too. The 36 trust issues now sell at 29.2% above book value, up from a 17.2% premium one month ago. NYSE-listed shares command a 40.6% premium over book while the ASE group is a more modest 23.1% over book.

This across-the-board increase means trusts can raise new funds on terms advantageous to existing shareholders. Basically the sale of new shares or convertible debentures at prices above book will increase the book value of all shares. The higher the sale price above book, the better. This is why sales made at concessions from market price are advantageous if they are made above book value.

Since trusts pay no income taxes, their cost of capital is directly related to share prices. This cost of capital is the reciprocal of the price/earnings multiple. For example, a trust selling at 10 times earnings has an effective cost of capital of 10%. But if the multiple rises to 12, the cost of capital falls to 8.3%. Since trusts also pay 90% of earnings to shareholders, the cost of capital and yield to current investors will also be nearly the same.

Dividend yields based upon annualized current dividend payouts are about 6.8% for the NYSE-listed trusts, 8.8% for the ASE-listed mortgage trusts and 6.0% for the ASE-listed equity trusts.

In this environment you can look for existing trusts to step up their capital raising efforts, both through new offerings of equity or convertible debt and short-term borrowings from banks and the commercial paper market. More trusts are turning to commercial paper. Midland Mortgage Investors (14 7/8-ASE) has just added a commercial paper specialist to its staff and will begin direct placement of commercial paper. The trust expects to have \$15 million outstanding on average during the year.

BT Mortgage Investors, sponsored by Bankers Trust of New York, is beginning direct placement and North American Mortgage Investors, an early proponent of direct placement, is now offering yields of 5.02% to 5.87% depending upon maturities. In Boston, Continental Mortgage Investors, one of two national trusts formed nearly 10 years ago, switched to direct placement from dealer-issued commercial paper at the first of the year. Its rates are in the 4%-5½% range, depending upon maturity.

The gut question for investors is whether trusts can maintain a favorable spread between borrowing costs and portfolio yield. Yields on new commitments have come down by 200-250 basis points for most trusts, although yields on loans closed into the portfolio will not decline nearly as much or as quickly. Short-term mortgage trusts with high-cost debt may have trouble maintaining spread in this changed environment. Trusts with low-cost debt or with large components of short-term borrowings should benefit most from the money market trends.

The housing market is reviving, and this has been the biggest single user of mortgage trust funds. We look for interest rates to flatten at present levels and then gradually rise as the year progresses. This should increase the outlets for trust investment.

## TRUST SHARES WITH CURRENT ATTRACTIVENESS

How do I tell the difference between trusts? That question is put to us by investors more frequently than any other. The question, asked in frustration, stems from the proliferation of realty trusts, many bearing the names of some of the nation's most prestigious financial institutions. The initial impact is one of confusion, an impression fortified when new subscribers encounter REALTY TRUST REVIEW's comprehensive list of major trust quotations (which grows to 84 trusts in the list beginning on page 8).

But it also reflects the fact that distinctions between trusts usually hinge upon an appraisal of management abilities in the complexities of corporate finance and in lending on or buying real estate. These are areas in which the experts often disagree and where distinctions are often drawn along very fine lines. Most lay investors tend to tread gingerly in this area--and rightly so. Most often the final judgment of a trained analyst will depend upon personal and subjective evaluations over a period of time.

Still, real estate trusts and especially mortgage trusts may be screened by investors on the basis of comparison of financial results. This is the rationale behind REALTY TRUST REVIEW's comprehensive quotation section. These quotations bring together in one compact listing the relevant financial data on all major trusts. All trusts are put on the same basis by annualizing the latest reported quarterly dividends and earnings. New trusts making their first quarterly report are specially marked, because often this first quarter is not indicative of full-year results. Fully diluted earnings are used for all trusts in which dilution is a factor.

Then each month the entire list is priced on the same day and current price-earnings ratios and estimated dividend yields calculated for each issue. These are still the most important single ratios for investors and a careful reading of this table is necessary for successful investing in this area. The table also facilitates comparison of current market price with book value, about which we comment in more detail on pages 2 and 3.

Each issue of REALTY TRUST REVIEW also reviews from one to four trusts, analyzing their activities and prospects and defining the investment objectives we believe will be served by the shares. If a trust's shares are relatively unattractive for most investors, we have and will say so. Quite frequently this may result from nothing more than the enthusiasm of other investors which has pushed prices above levels for shares of equal fundamental appeal.

The second most frequently asked questions is what trusts we are recommending for current purchase. Early subscribers have but to leaf through recent issues for an answer. But the number of investors joining our subscriber roles each issue is now so great that a continuing answer to that question is needed. We list below trust shares we believe are most suitable for current investment for various objectives for the next six to 18 months. This list will change each month as market conditions and fundamental conditions change. The list is for your use in conjunction with our appraisal of general market conditions and comments on specific trusts in recent issues. We have not included many recent offerings, feeling it is best to wait until the management record unfolds. Our suggestions:

Rapid growth and appreciation potential  
Guardian Mtg. Inv.  
First Mtg. Inv. (also warrants)  
Continental Mtg. Inv.

Growth through equity holdings  
Real Estate Inv. Trust of America  
First Union Real Estate  
Pennsylvania Real Estate Trust



### Rapid growth and appreciation potential (continued)

Larwin Mtg. Inv.  
Midland Mtg. Inv.  
North America Mtg. Inv.  
Mortgage Inv. Group  
Associated Mtg. Inv.  
Chase Manhattan Mtg. & Rl.

### Longer-term, stable growth-mortgages

City Investing Mtg. Group  
Barnett Mtg. Trust      Sutro Mtg.  
MONY Mtg. Investors  
Conn. Gen. Mtg. & Realty  
Wachovia Realty Inv.  
Medical Mtg. Investors  
Amer. Fletcher Mtg.  
Galbreath Mtg. Inv.

### Growth through equity holdings (continued)

General Growth Properties

### Above-average current income

American Century Mtg.  
Alison Mtg. Inv.  
Palomar Mtg. Inv.  
Riviere Realty Trust

### Partially tax-sheltered dividends

First Union Real Estate  
Franklin Realty  
Washington Real Estate

### Recovery to book value

Mobile Home Communities  
General Mtg. Inv.

## THE CASE FOR SPECIAL PURPOSE TRUSTS

In an age of specialization, nothing has been quite so misunderstood as the special-purpose realty trusts. The result is that some--but not all--of the special purpose trusts have been bypassed by investors pursuing either big-name sponsorship or aggressive short-term construction lending trusts.

Actually you should look closely at specialized trusts because they have much going for them, regardless of whether they invest in equity ownership or in mortgages. The biggest advantage is that the specialist can oftentimes apply his special knowledge of an industry or geographic region to sidestep the pitfalls awaiting outsiders with only casual knowledge. The most conspicuous current example is the steadfast refusal of the only trust in the medical service field, Medical Mortgage Investors, to touch Four Seasons Nursing Centers loans before that company entered reorganization. Other less obvious examples can be found.

In real estate, as in few other fields, special types of buildings require special treatment. Special purpose real estate is generally taken to include medical buildings (hospitals, extended care facilities, nursing homes); motels, hotels, dormitories and other transient residences; private schools and colleges; mobile home parks and others. Recreational and second-home communities are in this category, too.

Because of the hazards in these areas, most major national mortgage and equity trusts stick to standard income properties--apartments, shopping centers, office buildings and sometimes industrial facilities and warehouses. And it is because the specialist has the potential of tapping opportunities the major operatives bypass that we believe they merit your inspection. Two specialty trusts are appraised below:

Mobile Home Communities (8-OTC) departs from the usual path of equity trusts even considering the group's variety. It is the only trust devoted to owning and operating mobile home parks. It is a real estate cash flow situation, a land play and, as with all trusts, a tax-free dividend conduit. Twelve mobile home parks are presently owned which contain 3,150 home sites located in Florida, Texas, Arizona (3), Montana, Louisiana, Colorado (2), California (2) and Oklahoma. The parks vary as to type of tenant: mixed, adult, family, working class and retirement. The operation is thus diversified geographically and by type of market.

The key to the operation is the quality of upkeep. This permits high occupancy and increasing site rentals. To begin with, the trust provides the usual desirable amenities that can go with a mobile home park, land and climate permitting: golf courses, clubhouses, swimming pools, other athletic facilities, etc. This is extended to provide a wide variety of organized social and athletic activity such as dances, card parties, hobby and garden clubs, billiard and shuffleboard tournaments, group exercise sessions and movies. Secondly, because the residents own the mobile homes themselves, their pride of ownership is further encouraged to extend to ground keeping. Higher site rentals enhance the prospects for income and cash flow.

Longer term, the land has appreciation potential depending on location and future use. If and when a given property is deemed more attractive for higher density use, it may be converted with relative ease since there are minimal improvements to be moved. Parks are currently located on 470 acres, much of it prime land, on the perimeter of growing cities. Additional similarly situated land will be purchased.

Income growth will come primarily from physical expansion. The trust believes it can almost triple its number of rented sites on its present property. These will be leverage financed through first mortgages. Also, earnings before depreciation will be reinvested.

In the meantime, MHC also has construction loan commitments primarily resulting from initial investment of its \$9.1 million offering in August, 1969. Thus, interest of \$700,096 was derived in fiscal 1970 (August) compared to rental of \$791,000. Interest income will decline from quarter to quarter but will continue for well over a year. Mortgage loans are down about \$700,000 from the \$5.3 million on hand at the turn of the year but the trust will roll some of its loans back over into participations. This will remain a bit of a mixed trust for a while.

The shares of beneficial interest sell at a discount from book and for a modest multiple of 11 times last year's cash flow of \$0.73/sh. Cash flow was up 54% in the first quarter of fiscal 1971 to \$0.23 a share. This places the shares at 8.6 times currently annualized cash flow, a modest evaluation in view of prospects. The shares have definite long-term attraction. Readers should write the trust at 421 Guaranty Bank Bldg. Denver, Col. 80202 for a copy of the annual report.

Medical Mortgage Investors is attempting to establish itself as a one-stop financing center for the private hospital construction industry. With \$30.9 million of equity, the trust is still relatively small compared to the \$2.6-\$2.7 billion of private hospital and institutional building construction that took place last year.

MMI is operating in one of the strongest parts of the construction industry. Last year's total U.S. volume was up about 85% from the \$1.4 billion volume in 1965, and the McGraw-Hill Information Systems (F.W. Dodge) forecast calls for another 10% gain in 1971.

In this environment, MMI is operating as a lender making both construction and permanent mortgage loans. The trust does not seek construction loans for their own sake and hence is not subject to the pressures to turn over its portfolio as are short-term lending trusts in other sectors. At the end of its first fiscal year last Sept. 30, long-term permanent loans were 45.5% of total portfolio.

But trust management maintains that long-term mortgages on hospitals are unlike almost any other type of long-term mortgage. The reason is that hospitals



are among the highest yielding forms of real estate. The typical hospital will gross about \$1 for every \$1 of construction costs (i.e., bricks and mortar excluding equipment). Hotels may gross about 50% of gross costs and apartments average about 25% of gross costs.

Like most other permanent mortgage lenders today, MMI seeks a percentage of gross revenues in addition to contract interest on its loans. Because gross revenues are much higher than other types of property, this percentage of gross--typically 1½% of 2% of gross--represents a larger incremental return than similar arrangements on other property types. In practice it could amount to an extra 1%-1½% interest. As of Sept. 30, 16.8% of the trust's \$29.3 million of loans contained such revenue sharing clauses. As loans are repaid, the percentages of gross should become even larger in relation to the trust's investment in the loan.

MMI is managed by American Medicorp Management Services, Inc., which is 80% owned by American Medicorp, Inc. and 20% by Smith, Barney & Co., the trust's underwriters. AMI is one of the nation's largest operators of private hospitals with 20 hospitals and 4,179 beds under management. Robert Goldsamt, AMI chairman, serves as president of MMI.

MMI is one of the few trusts sponsored by borrowers, and AMI received a portion of the initial stock offering proceeds. As of Sept. 30, MMI had loaned \$4.6 to AMI or its subsidiaries and had additional commitments of \$19.97 million outstanding. Trustees unaffiliated with AMI must approve all loans to AMI, although the trust management believes that its close relationship with a borrower enables it to gear its services to needs of other outside borrowers. Management has taken a forthright approach to dealing with any conflicts and we believe risks here are small.

For its September 1970 fiscal year, MMI earned \$2.07 per share on a \$23.00 book value, or 9% on book value. Earnings for the December quarter were \$0.60 per share. In its first year MMI paid \$2.05 per share in dividends.

For fiscal 1971 we estimate earnings could reach \$2.50 per share or more as participations are invested in long term loans. Commitments of \$25.7 million are on the books and most have been accepted by borrowers at favorable rates. Beyond 1971, we would expect earnings to grow by about 8%-10% annually assuming no additional funds are sought. New funds however will be sought probably within the next year, and with the shares, at 25 bid, now selling about 9% over book, new financing should be favorable to existing shareholders. The shares are recommended for long term growth and yield. Potential purchasers should write the adviser, 800 Barclay Bldg., Bala Cynwood, Pa. 19004 for a copy of the annual report.

#### END OF THE NEW TRUST ERA (?) AS EMPHASIS SHIFTS

The end of new trust formations may be at hand. Only two trusts came public last month and no new trust underwritings were filed. *B.F. Saul* and *Galbreath Mortgage* successfully offered convertibles at premiums of 47% and 25% over book respectively. Offerings:

CleveTrust Realty Investors will invest primarily in long-term first mortgage loans and equity interests. Commercial paper and bank lines (\$22,000,000 have already been established) will leverage short-term capital requirements. Sponsors are Cleveland Trust, the largest Cleveland Bank, and a real estate company, Cragin, Lang. The offering was \$50 million equity. Thomas W. Adler is president of the advisor. Address: 1525 Investment Plaza Bldg., Cleveland, Ohio 44114.

Heitman Mortgage Investors will specialize in short-term construction and intermediate-term loans. The sponsor is Heitman Mortgage Co., a mortgage banker, with Bear, Stearns owning a small part of the manager. Irving J. Lewis is president of the manager. Address: 10 South La Salle St., Chicago, Ill. 60603. Heitman sold \$10 million in equity and \$10 million in debt.

Trust-Quoted	Ann Div	Share Book (000) Val.	-Dividend- Last Ann*	-Latest earnings Period EPS Ann*	Cash Flow+	Price 1/22	% Change	P/E Ratio*	Est.* Yield	
Equity and combination investment trusts										
Am.Realty-ASE	590	983	6.63	0.15 0.60c	Sept.Y	0.51 1.35	9.25 +17.4	f 6.9	6.5	
Amico Prop-OTC	712	1,582	4.10	---- 0.45	Oct. Y	0.37 0.52	6.25 +16.2	f12.0	7.2	
Denver REI-WSJ	709	1,091	9.77	0.15 0.65z	Sept9M	0.44 0.53 1.18bX	9.13 + 6.1	f 7.7	7.1	
First Union-ASE	3131	3,558	9.20	0.22 0.88c	Nov. Q	0.18 0.72 0.91mX	11.88 +12.6	f13.1	7.4	
Franklin Rlt-ASE	740	974	10.68	0.19 0.76c	Sept.Q	0.19 0.76 0.77m	10.25 +10.5	f13.3	7.4	
Genl.Growth-OTC	1876	2,357	7.19	0.20 0.80			19.38 +14.0	----	4.1	
Goodrich Inv-OTC	1090	1,211	9.43	0.15s0.90	Sept.Q	0.24 0.96 1.04	9.13 +17.8	8.8	9.9	
Gould Inv.Tr-WSJ	-	1,323	8.24	w	Sept.Y	d0.42 0.96	6.88 +41.0	f 7.2	Nil	
Greenfield RE-WSJ	797	498	14.94	0.40 1.60c	Apr. H	0.53 1.06 2.02	19.25 +11.6	f 9.5	8.3	
Hubbard REI-NYSE	5766	4,004	23.22	0.36 1.44	Oct. Y	1.55	24.25 +10.8	15.6	5.9	
Kavanau RE-ASE	-	1,553	3.94	Div.omitted	Sept9M	0.25d----	0.77 7.50	+12.8	f 9.7	Nil
Mobile Hm.Com-OTC	448	1,059	9.45	---- 0.47	Oct. Q	---- 0.23 0.92	8.00 +16.3	f 8.7	5.9	
Mutual REIT-WSJ	-	1,433	6.72	New div.def	Sept.Qd0.04d0.16	0.12	2.38 +26.6	f21.6	Nil	
Nat.Realty-ASE	1457	1,271	11.81	0.20 0.80c	Sept.Q	0.09 0.36 0.88 X	11.13 +22.5	f12.6	7.2	
Penn REIT-ASE	981	1,154	8.99	0.42s0.85c	Nov. G	0.23 0.92 1.22m	12.00 + 9.1	f 9.8	7.1	
Prudent Res.ASE	-	3,006	4.75	Div. Susp.	Aug.9M	0.16 0.21 0.80m	9.38 +25.1	f11.7	Nil	
REIT Am-ASE	2194	1,567	21.61	0.35z1.40	Nov. Y	1.50b1.50	X24.75 + 9.1	16.5	5.7	
Realty Inc.Tr-ASE	1216	1,216	14.20	0.25 1.00	Oct. Q	0.25 1.00	14.38 +26.4	14.4	7.0	
Riviere Rlty-OTC	687	783	9.26	0.22 0.88	Dec. Y	---- 0.57 0.79	7.75 + 3.3	f 9.8	11.4	
Saul (B.F.)-WSJ	4236	3,530	10.51	0.30z1.20	Sept.Q	0.29 1.16	16.88 +16.4	14.6	7.1	
US Leasing RE In-OTC	1208	22.60e	Offered 12/17/70 with lwt. at \$25				22.00	----	----	----
U.S. Realty-ASE	3445	2,461	9.96	0.35z1.40c	Sept.Q	0.26 1.02 1.60	18.63 +10.4	f11.6	7.5	
Washington Rl-WSJ	673	765	8.35	0.22 0.88c	Sept9M	0.69 ---- 0.92	12.13 +24.4	f13.2	7.3	
30,810 Short-term mortgage trusts--Independent										
Assoc.Mtg-ASE	2268 142	945	21.71	0.60 2.40	Sept.Q	0.77a3.08a----	31.50 +21.2	10.2	7.6	
Capital Mtg-WSJ	2000 112	1,000	18.21	0.50 2.00	Dec. Q	0.51 2.04 ----	X19.25 +19.7	9.4	10.4	
Cont.Mtg-NYSE	15,955 21	15,351	5.34	0.26 1.04	Dec. Q	0.28 1.12 ----	X17.63 + 1.5	15.7	5.9	
First Mtg-NYSE	8784 137	4,306	13.42	0.51 2.04	Oct. Q	0.46a1.84a----	27.00 +13.7	14.7	7.6	
Genl.Mtg-ASE	1200 877	1,000	13.85	0.30 1.20	Dec. Q	0.30 1.20 ----	X12.38 +18.0	10.3	9.7	
Mtg.Inv.Wash-WSJ	1278 97	1,016	13.87	0.30 1.20	Sept.Q	0.34 1.36 ----	11.75 + 3.3	8.6	10.2	
Nat.Mtg.Fd-WSJ	797 107	687	9.53	0.29 1.16	Nov. Q	0.26a1.04a----	X10.25 + 9.4	9.9	11.3	
Repub.Mtg-ASE	3070 98	1,678	18.39	0.45 1.80	Sept.Q	0.45 1.80 ----	18.75 +11.1	10.4	9.6	
Western MI-WSJ	560 671	1,000	9.03	0.14 0.56	Nov. Q	0.15 0.60 ----	6.38 +16.0	10.6	8.8	
35,813 Short-term mortgage trusts--Mortgage banker affiliated										
Alison Mtg-ASE	1907	935	18.11	0.51 2.04	Oct. Q	0.45 1.80 ----	X19.63 +11.9	10.0	10.4	
Atico Mtg-ASE	1891	1,182	13.66	0.40 1.60	Oct. Q	0.40 1.60 ----	16.13 +13.2	10.1	9.9	
Citizens Mtg-WSJ	1520	1,407	14.07	0.27 1.08	Sept.Q	0.28 1.12 ----	X13.00 +18.0	11.6	8.3	
Colwell Mtg-WSJ	1810	905	18.60	0.50 2.00	Dec. Q	0.55 2.20 ----	25.00 +22.0	11.4	8.0	
Fraser Mtg-WSJ	2408	1,038	17.02	0.58 2.32	Nov. Q	0.58 2.32 ----	X24.00 +14.3	10.3	9.7	
Galbreath-WSJ	1904	700	22.86	0.68 2.72	Dec. Q	0.70 2.80 ----	X29.75 +21.7	10.6	9.1	
Guardian Mtg-ASE	4674	1,579	23.96	0.74 2.96	Nov. Q	0.91a3.64a----	31.25 + 6.8	8.6	9.5	
Heitman Mtg-OTC	-	1,000	Offered 1/20/71 @ \$10.				10.13	----	----	----
Larwin MI-ASE	3550	2,005	18.73	0.48 1.92	Dec. Q	0.50 2.00 ----	20.25 +11.0	9.9	9.5	
Lomas & Net-WSJ	5299	1,840	23.10	0.72 2.88	Dec. Q	0.72 2.88 ----	32.63 +13.5	11.3	8.8	
Midland Mtg-ASE	2286	1,640	11.71	0.35 1.40	Dec. Q	0.36 1.44 ----	14.88 +29.4	10.3	9.4	
M&T Mtg.Inv-OTC	776	776	10.20	0.25i1.00i	Nov. Q	0.25i1.00i	11.38 +13.8	13.8	8.8	
No.Am.Mtg-ASE	7968	3,903	13.39	0.51 2.04	Sept.Q	0.48 1.92 ----	24.88 +12.4	13.0	8.2	
Palomar Mtg-WSJ	1703	604	23.57	0.73 2.82	Nov. Q	0.70 2.80 ----	27.75 +12.1	9.9	10.2	
Sutro Mtg-ASE	2724 780	1,734	14.65	0.40 1.60	Dec. Q	0.41 1.64 ----	17.75 +13.4	10.8	9.0	
40 Short-term mortgage trusts--Commercial bank affiliated										
Am.Fletcher-ASE	1223	540	23.34	0.58 2.32	Oct. Q	0.54a2.16a----	26.25 + 9.4	12.2	8.8	
Barnett Mtg-WSJ	2040	1,275	18.40	0.40 1.60	Dec. Q	0.44 1.76 ----	19.00 +13.4	10.8	8.4	
Cam.Brown-WSJ	3780	1,750	23.67	0.54z2.16	Dec. Q	0.64 2.56 ----	24.63 +17.3	9.6	8.8	
Chase Man.Mtg-NYSE	3330	2,802	24.14	0.48 1.92	Nov. Q	0.46a1.84a----	35.50 + 8.4	19.3	5.4	



Trust-Quoted	Share Book (000) Val.	-Dividend- Last Ann*	-Latest earnings Period EPS Ann*	Cash Price Flow 1/22	% Change	P/E Ratio*	Est.* Yield
Citinat.Dev-OTC 840	600 18.75	0.35 1.40	Dec. Q 0.43 1.72	----	18.13	+ 9.9	12.3 7.7
Citizens & Sou-OTC 3720	2,735 18.57	0.34 1.36i	Dec. Q 0.34 1.36i	X22.50	+16.1	16.5	6.0
First of Denver-OTC	1,510 18.09	Offered 10/6/70 with 1 wt. at \$20		18.00	+13.3	----	----
First Penn Mtg-WSJ 2779	1,930 18.54	0.36 1.44i	Oct. Q 0.36 1.44i	----	20.75	+12.9	14.4 6.9
Mtg.Inv.Gp-NYSE 546	2,480 18.45	0.55 2.20	Dec. Q 0.55 2.20	----	25.63	+15.8	11.6 8.6
Tri-South Mtg-OTC	1,385 18.12	Offered 11/19/70 \$20 with wt. for 1 sh.		19.75	+ 3.9	----	----
Unionam MI-ASE 2209	1,255 18.70	0.44 1.76	Nov. Q 0.44 1.76	----X20.00	+17.6	11.4	8.8
Wachovia RI-NYSE 6937	3,335 18.81	0.52 2.08	Nov. Q 0.55 2.20		24.25	+ 6.0	11.0 8.6
Wells Fargo-WSJ 4512	3,760 18.49	0.30 1.20	Dec. Q 0.32 1.28		17.25	+ 6.2	13.5 7.0
38,916 Short-term mortgage trusts--Misc. financial inst. affiliated							
Am.Cent.Mtg-ASE 3373	1,488 18.93	0.57 2.28	Dec. Q 0.57 2.28	----X21.38	+ 7.7	9.4	10.7
Benef.Std.Mt-WSJ 1240	775 18.61	0.40 1.60i	Oct. Q 0.41 1.64		17.25	+ 3.0	10.5 9.3
City Inv.Mtg-WSJ 5448	3,405 18.88	0.40 1.60	Oct. Q 0.40 1.60	----	18.50	+10.4	11.6 8.6
Fidelity Mtg-ASE 4010	2,005 19.25	0.50 2.00	Oct. Q 0.60 2.40	----X20.38	0.0	8.5	9.8
Grt.Am.Mtg-WSJ 4073	2,514 10.35	0.13 1.62	Oct. Q 0.36 1.46	----X23.25	+ 8.8	15.9	7.0
Lincoln MI-WSJ 871	1,114 8.92	0.20 0.80	Dec. Q 0.22 0.88	----	9.50	+17.0	10.8 8.4
Mtg.Tr.Am-WSJ 6350	3,175 19.14	0.50 2.00	Nov. Q 0.53 2.12	----	20.38	+ 5.9	9.6 9.8
Security Mtg-ASE 2855	3,278 5.69	0.22 0.88	Dec. Q 0.22 0.88	----	15.25	+ 8.9	17.3 5.8
28790 Intermediate-term mortgage trusts							
Diver.Mtg.-NYSE 12,152	6,329 19.47	0.48 1.92	Sept. Q 0.47 1.88a	----X24.63	+ 5.2	13.1	7.8
Median Mtg-OTC	720 9.27	Offered 12/3/70 at \$10 (adj.)		11.50	+16.4	----	----
Long-term mortgage trusts--Name generally indicates affiliation							
BT Mtg.Inv-OTC	608 23.48		Dec. Q 0.50 1.20a	12.00a	+ 7.6	14.1	----
BankAmer.-WSJ 3721	2,658 18.47	0.35 1.40	Oct. Q 0.40 1.60	----	22.50	+12.5	14.1 6.2
CleveTrust R.I.-OTC	2,500 18.30	Offered 1/21/71 @ \$20 with 1 wt.		17.63	----	----	----
Conn.Gen.Mtg-NYSE 5702	3,751 19.29	0.38 1.52	Dec. Q 0.43 1.72		23.75	- 1.0	13.8 6.4
Cousins Mtg-ASE 2562	2,135 18.21	0.30 1.20i	Nov. Q 0.40 1.60i		20.75	+ 7.8	13.0 5.8
Equit.Life Mtg-NYSE	3,008 22.35	Offered 10/29/70 \$25 (adj.)		30.00	+11.1	----	----
Fidelco Growth-OTC	864 21.94	Offered 8/28/70 with 1 wt. @ \$25		23.25	+13.4	----	----
First Memphis-OTC	1,046 18.25	Offered 11/24/70 with 1 wt. at \$20		17.88	+ 7.5	----	----
Hotel Inv-OTC 912	760 17.98	0.30 1.20	Nov. Q 0.35 1.40i	X20.75	+13.8	14.8	5.8
Mass.Mutual-NYSE	2,510 18.89	Offered 10/6/70 at \$20 (adj.)		24.38	+10.8	----	----
Medical Mtg-WSJ 3228	1,345 23.00	0.60 2.40z	Dec. Q 0.60 2.40	----	25.25	+20.2	10.5 9.5
MONY Mtg.Inv-NYSE 4231	5,037 9.21	0.21 0.84	Nov. Q 0.21 0.84	----	11.50	+16.4	13.6 7.3
Old Stone Mtg-OTC	457 11.27	Offered 10/23/70 @ \$12.50		14.63	+ 7.3	----	----
PNB Mtg.&RI-OTC 32508	1,510	Offered 12/18/70 with 1 wt. at \$20		20.00	0.0	----	----

## WARRANTS

Trust	Exercise terms	Price	Conv. Prem.	Trust	Exercise terms	Price	Conv. Prem.
Alison	\$19 12/15/75	4.88	22%	First DenverMtg.	\$20 - 10/ 6/75	3.88	33%
Amer.Century	23 - 6/30/75	4.63	29	First Mtg. Inv.	11 1/2 - 12/15/77	15.13	-2
Amer.Flet.-ASE	25 - 1/31/75	6.00	18	First Penn. 1/2 sh.	20 - 7/23/74	3.25	25
Assoc. Mtg.	28 1/2 - 12/14/73	9.00	18	Midland Mtg.	12 1/2 - 9/30/74	4.75	16
Atico Mtg-ASE	15 - 12/31/74	5.00	24	Mobile Hm.Comm.	10 - 8/26/74	3.63	70
Barnett Mtg.	20 - 4/ 1/80	4.25	21	M&T Mtg.	13 - 8/31/75	2.25	34
Benef.Std.Mtg.	20 - 7/14/75	3.00	28	Mtg.Inv.Gp.	20 - 4/ 2/74	7.88	9
Cameron-Brown	25 - 11/15/76	4.13	17	Mtg.Inv.Wash.	15 - 3/ 5/75	2.25	41
Capital Mtg.	20 - 11/25/74	3.75	20	Mtg.Tr.Am.	19 - 11/ 6/74	4.63	13
Citinat.Dev.	20 - 4/15/75	3.63	30	No.Amer.Mtg.	24 - 12/ 2/74	6.38	22
Citizens Mtg.	15 - 12/10/74	3.00	33	PNB Mtg.	20 - 12/31/74	4.25	21
Cit.&Sou. 1/2 sh.	20 - 10/ 1/75	3.38	19	Republic-ASE	20 - 6/30/74	4.63	31
City Inv.(A)	20 - 12/ 1/74	3.63	25	Tri-South 1/2 sh.	20 - 12/ 2/74	2.75	29
City Inv.(B)	20 - 12/ 1/72	2.25	18	Unionamer-ASE	20 - 12/31/74	4.38	22
CleveTrust	20 - 1/15/76	3.63	34	U.S. Leasing	25 - 12/31/74g	4.50	34
Fidelco	25 - 9/ 1/75	4.88	29	Wells Fargo 1/2 sh.	20 - 7/ 1/74	2.50	45

# 1 CONVERTIBLE DEBENTURES

Issuer	Conv. @	Price	Yield	Cur. Int. Cov.**	Issuer	Conv. @	Price	Yield	Cur. Int. Cov.**
Alison	19	99	7.1	NR	General Mtg. 8s '90	10.50	123	6.5	NR
Amer. Century 7s '90 (ASE)	21	100.13	7.0	3.71	Great Am. Mtg. 7 3/4 '90	40	117	6.6	NR
Amer. Realty 7s 1984	13	77	9.1	1.31	Guar. Mtg. (ASE) 8s '85	25	121.5	6.6	2.27
Assoc. Mtg. 6 1/2s '83	22	132	4.9	3.31	Heitman Mtg. 8s '91	10	102.5	7.8	NR
BT Mtg. Inv. 6 3/4 '90	26.25	105	6.4	NR	Hotel Inv. 7 3/4s '90	21	99	7.8	NR
Bank Amer. Mtg. 6 3/4 '90	21	107	6.3	2.47	Lincoln Mtg. 8s '90	11	94	8.5	2.16
Chase Man. (NY) 6 3/4 '90	26	131.5	5.1	NR	Mass Mutual (NY) 6 3/4 '90	21	112.75	6.0	NR
Conn. Gen. (NY) 6 3/4 '90	22	109	6.2	1.73	Median Mtg. Inv. 7 1/2 '90	10	109	6.9	NR
Cont. Mtg. (NY) 6 1/4 '90	22	94.5	6.6	1.81	MONY Mtg. (NY) 7s '90	11	100.25	7.0	2.27
Diver. Mtg. 6 1/2s '89	23	100	6.5	8.00	Mtg. Inv. Wash. 8s '90	15	95	8.4	2.91
Equitable (NY) 6 3/4 '90	26.25	110.5	6.1	NR	Penn. 6 3/4 '84	14*	82	8.2	f1.68
First Mtg. (NY) 6 3/4 '85	24	111.5	6.1	1.59	Penn. 6 1/4 '79	12 1/2	75	8.3	f1.68
Frank Rl. (ASE) 7s '89	10	100	7.0	f1.34	Republic Mtg. 7 1/4 '90	19	98	7.4	NA
Galbreath 7s '91	28.5	261	6.7	NR	Saul (BF) 8s '90	15.50	108	7.4	NA
					US Rlty (ASE) 5 3/4 '89	25.25	74.5	7.7	f2.12

Earnings and dividends reported during the past month are underlined. \*\*Q-Quarter; H-Half-year. Dividends and earnings are annualized by appropriate multiplication of latest quarter without seasonal adjustment but are not guaranteed annual rates, since dividends depend upon earnings and are subject to change. +Operating income plus non-cash charges less mortgage amortization. a-Fully diluted. b-Before capital gains: Denver REIT, \$0.49; REIT America, \$0.67. c-Partially tax sheltered

as return of capital or capital gains; consult trust for proportions. d-Deficit. e-Estimated from prospectus. f-Based on cash flow as defined. g-Redeemable after 1974 for \$5, expires 12/31/80. i-Initial quarter, may be less than full 90 days. m-For latest fiscal year. NA or NR-Not available or not reported. s-Payable six times yearly. w-12 sh. of VTR, Inc., for each 100 shares. z-Plus extras: B.F. Saul 0.05, Diversified, 0.04; REIT AM., 0.35, Fidelity MI, 0.31½; U.S. Realty 0.10, Med-




ical Mtg. 0.10, Denver REIA, 0.15. Convertibles: \*Increases to \$17 on Feb. 14, 1973. \*\*Interest coverage, or ratio of earnings to interest expense. For interest coverage of equity trusts, marked "f" the ratio denotes cash available to fixed charges: net income depreciation and interest dividend by the total of debt amortization and interest expense. OTC quotes courtesy Wm. Harmon, Evans & Co.

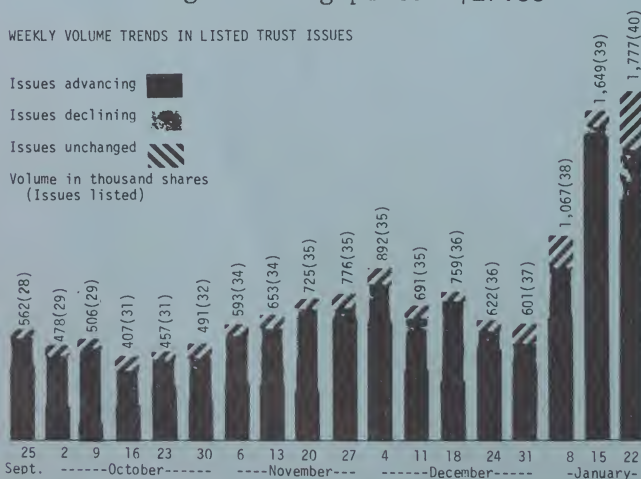
## MOST ACTIVE LISTED TRUST ISSUES

Trust	Sh. (00)	Close	Chng.	Trust	Sh. (00)	Close	Chng.
Week of Dec. 24, 1970				Week of Jan. 8, 1971			
MONY Mtg. Inv.	883	10 3/8	+ 1/2	First Mtg. Inv.	878	25 1/4	+1 1/8
Realty Inc. Tr.	399	11 7/8	+ 1/2	Realty Inc. Tr.	640	13 1/2	+1 3/8
Cont. Mtg. Inv.	385	18 3/8	+ 3/4	MONY Mtg.	620	10 1/2	----
Diver. Mtg. Inv.	381	24	+ 1/8	Conn. Gen. Mtg	585	24 1/2	+ 1/2
First Mtg. Inv.	367	23 7/8	+ 1/8	Unionamer. Mtg. wts	563	3 7/8	+ 3/8
Avg. closing price: \$17.70				Avg. closing price: \$15.53			

Week of Dec. 31, 1970				Week of Jan. 15, 1971			
MONY Mtg. Inv.	639	10 1/2	+ 1/8	MONY Mtg. Inv.	2,300	11 1/2	+1
Prudent Resources	343	8 1/8	- 1/8	First Mtg. Inv.	1,593	26 3/8	+1 1/2
Am. Century Mtg.	334	21 3/4	+ 3/4	Chase Man. Tr.	1,190	34 1/4	+1 3/4
Cont. Mtg. Inv.	300	19 1/4	+ 7/8	Prudent Resources	912	9 1/8	+ 3/4
Assoc. Mtg. Inv.	296	27	---	Unionamer. Mtg. wts.	802	4	+ 1/8
Avg. closing price: \$17.33				Avg. closing price: \$17.05			

## WEEKLY VOLUME TRENDS IN LISTED TRUST ISSUES

Issues advancing   
 Issues declining   
 Issues unchanged   
 Volume in thousand shares (Issues listed)



Week of Jan. 22, 1971			
Chase Man. Tr.	1,574	35 1/2	+1 1/4
MONY Mtg. Inv.	1,468	11 1/2	----
Prudent Resources	1,317	9 3/8	+ 1/4
Diver. Mtg. Inv.	793	24 5/8	+1 1/8
Mass Mutual Mtg.	766	24 3/8	+ 3/4
Avg. closing price: \$21.07			



## REAL ESTATE INVESTMENT TRUST OFFERINGS FOR 1970

Trust and address	Date	Initial Offerings Trust Type*	---Proceeds(Mil.\$)--			Underwriters
			Equity	Debt	Total	
American Fletcher Mortgage Investors 600 Fidelity Bldg., Indianapolis 46204	Jan. 27	ST	\$12.5w	----	\$12.5	Goldman, Sachs & Co.
BT Mortgage Investors 225 Franklin St., Boston 02110	Oct. 1	LT	15.0	10.0c	25.0	Eastman Dillon, Union Securities; Merrill, Lynch, Pierce, Fenner & Smith
BankAmerica Realty Investors Bank of Amer.Ctr., San Francisco 94104	July 14	LT&E	51.0	25.5c	76.5	Blyth & Co.; Dean Witter & Co.
Barnett Mortgage Trust 100 Laura St., Jacksonville 32202	Apr. 14	ST	25.0w	----	25.0	Reynolds & Co.
Beneficial Standard Mtg. Investors 3700 Wilshire, Los Angeles 90054	July 16	ST	15.0w	----	15.0	Walston & Co.
Chase Manhattan Mtg. & Realty Tr. 60 State St., Boston 02109	June 4	ST	67.8	45.2c	113.0	Lehman Bros.; Lazard Freres & Co.
Cititnational Development Trust 404 N. Roxbury, Beverly Hills 90210	Apr. 7	ST	8.0w	----	8.0	Dean Witter & Co.
Citizens & Southern Realty Inv. 33 North Ave. NE, Atlanta 30308	Sept. 28	ST	50.0w	----	50.0	Dean Witter & Co.; Lehman Bros.
Connecticut General Mtg. & Rlt. Inv. P.O.Box 113, West Springfield, Mass. 01089	Mar. 17	LT&E	60.0	60.0c	120.0	Lazard Freres & Co.
Cousins Mtg. & Equity Investors 300 Interstate North, Atlanta 30339	Aug. 11	LT	42.5	----	42.5	Merrill Lynch, Pierce, Fenner & Smith; The Robinson-Humphrey Co.
Equitable Life Mtg. & Rlt. Inv. 1285 Ave. of the Americas, New York 10020	Oct. 29	LT	75.0	75.0c	150.0	Goldman, Sachs & Co.
Fidelco Growth Investors 1700 Market, Philadelphia 19103	Aug. 27	LT	20.0w	----	20.0	First Boston Co.; Bache & Co.; duPont Glore Forgan & Co.
First Fidelity Investment Trust 1200 City Nat. Bank Bldg., Kansas City 64106	Jan. 28	E	4.9	----	4.9	H. O. Peet & Co.
First Memphis Realty Trust 28 State St., Boston 02110	Nov. 24	LT	20.7w	----	20.7	Loeb, Rhoades & Co.; White, Weld & Co. J.C. Bradford & Co.
First of Denver Mortgage Inv. First Nat. Bank Bldg., Denver 80202	Oct. 6	ST	30.0w	----	30.0	Morgan Stanley & Co.
First Pennsylvania Mtg. Trust 15th & Chestnut Sts., Philadelphia 19101	July 22	ST	32.0w	----	32.0	Merrill Lynch, Pierce, Fenner & Smith; Smith, Barney & Co.
General Growth Properties 1055 Sixth Ave., Des Moines 50306	Sept. 29	E	8.9	----	8.9	Piper, Jaffray & Hopwood
Goodrich Investors Group 280 Park Ave., New York 10017	Apr. 7	E	11.0	----	11.0	Shields & Co.
(The) Hotel Investors 10605 Concord St., Kensington, Md.	Aug. 11	LT	15.0	15.0c	30.0	White, Weld & Co.; Smith Barney & Co.
Lincoln Mortgage Investors 609 S. Grand Ave., Los Angeles 90017	Mar. 19	ST	11.0	11.0c	22.0	W.E. Hutton & Co.; Wagenseller & Durst, Inc.
M&T Mortgage Investors 921 Caroline St., Houston 77002	Aug. 4	ST	8.3w	----	8.3	Stone & Webster Securities Corp.
MassMutual Mtg. & Realty Inv. 1295 State St., Springfield, Mass. 01101	Oct. 6	LT&E	50.0	50.0c	100.0	White, Weld & Co.
Median Mortgage Investors 841 Forty-First, Miami Beach 33140	Dec. 3	MT	7.0	14.0c	21.0	Eastman Dillon, Union Securities; Paine, Webber Jackson & Curtis
MONY Mortgage Investors 1740 Broadway, New York 10019	Apr. 14	LT	50.0	50.0c	100.0	Eastman Dillon, Union Securities; Lazard Freres & Co.
Mortgage Investors of Washington 7316 Wisconsin Ave., Washington 20014	Mar. 5	ST	15.0w	6.0c	21.0	Johnston, Lemon & Co.; Loeb, Rhoades & Co.
Old Stone Mortgage & Realty Trust 86 S. Main St., Providence, R.I. 02901	Oct. 23	LT&E	5.5	----	5.5	G.H. Walker & Co.
PNB Mortgage & Realty Trust 9320 Old York Rd., Melrose Park, Pa. 19126	Dec. 17	LT	30.0w	----	30.0	Smith, Barney & Co.; Paine, Webber, Jackson & Curtis; Shearson, Hammill
Stadium Realty Trust One State St., Boston 02109	Sept. 4	E	4.4	----	4.4	Estabrook & Co.
Tri-South Mortgage Investors 3 Peachtree St. N.W., Atlanta 30303	Nov. 19	ST	27.5w	----	27.5	Eastman Dillon, Union Securities; Wheat & Co.
U.S. Leasing Real Estate Inv. 633 Battery St., San Francisco 94111	Dec. 17	E	30.0w	----	30.0	Smith, Barney & Co.; duPont Glore Forgan; E. F. Hutton & Co.
Virginia Real Estate Invest. Tr. 511 Mutual Bldg., Richmond, Va. 23219	Dec. 16	E	6.0	----	6.0	Scott & Stringfellow; The Cecil-Waller Co.
Wachovia Realty Investments Montgomery Bldg., Spartanburg, S.C. 29301	Feb. 3	ST	65.0	----	65.0	Merrill Lynch, Pierce, Fenner & Smith
Wells Fargo Mortgage Investors P.O.Box 30015 Terminal Annex, Los Angeles 90030	June 30	ST	75.0w	----	75.0	Eastman Dillon, Union Securities; Merrill Lynch, Pierce, Fenner & Smith
TOTALS	.....		\$949.0	\$361.7	\$1,310.7	

## Offerings by Existing Trusts

Alison Mortgage Investors	Dec. 17	ST	----	\$10.0cw	\$10.0	duPont Glore Forgan
Amer. Century Mortgage Investors	Apr. 16	ST	----	20.0cw	20.0	Merrill Lynch; Pierce, Wulbern, Murphey
Associated Mortgage Investors	Oct. 7	ST	----	10.0w	10.0	Shearson, Hammill; New York Securities
Capital Mortgage Investors	Nov. 24	ST	----	4.0	4.0	Legg, Mason & Co.; Mackall & Coe
Continental Mortgage Investors	Feb. 18	ST	----	85.0c	85.0	Hornblower & Weeks-Hemphill, Noyes
Fidelity Mortgage Investors	Dec. 17	ST	----	18.0cw	18.0	Walston & Co.
First Mortgage Investors	Jan. 22	ST	----	35.0c	35.0	Eastman Dillon; Paine, Webber
First Mortgage Investors	Oct. 29	ST	----	16.0	16.0	Eastman Dillon; Paine, Webber
First Union R.E. & Equity Trust	Apr. 7	E	11.0	----	11.0	Paine, Webber; McDonald & Co.
General Mortgage Investors	Nov. 19	ST	----	5.0cw	5.0	Bache & Co.
Great American Mortgage Investors	Nov. 5	ST	----	26.0cw	26.0	Kidder, Peabody & Co.
Guardian Mortgage Investors	Feb. 24	ST	5.0	15.0c	20.0	Shearson, Hammill & Co.
Lomas & Nettleton Mortgage Investors	July 20	ST	19.8	----	19.8	Rauscher, Pierce; Dominick & Dominick
North American Mortgage Investors	May 12	ST	9.5	----	9.5	E. F. Hutton
Republic Mortgage Investors	Dec. 10	ST	----	15.0cw	15.0	duPont Glore Forgan
TOTALS			\$45.3	\$259.0	\$304.3	

\*Portfolio objectives: ST-Short-term mortgages; MT-Medium term mortgages; LT-Long-term mortgages; E-Equity investment.  
c-Convertible. w-With warrants.

## MANAGERS AND CO-MANAGERS OF TRUST OFFERINGS (Millions of dollars)

(Underwriters are credited with entire proceeds of jointly managed underwritings in this tabulation)

Underwriter (issues)	Proceeds	Underwriter (issues)	Proceeds	Underwriters (issues)	Proceeds
Lazard Freres & Co. (3)	\$333.0	Loeb, Rhoades & Co. (2)	\$41.7	Dominick & Dominick (1)	\$19.8
Eastman Dillon, Union Securities (7)	299.5	E.F. Hutton & Co. (2)	39.5	Rauscher Pierce & Co. (1)	19.8
Merrill Lynch, Pierce, Fenner & Smith (6)	259.5	Walston & Co. (2)	33.0	Shields & Co. (1)	11.0
Lehman Bros. (2)	163.0	Morgan, Stanley (1)	30.0	McDonald & Co. (1)	11.0
Goldman, Sachs & Co. (2)	162.5	Wheat & Co. (1)	27.5	New York Securities (1)	10.0
White, Weld & Co. (3)	150.7	Kidder, Peabody (1)	26.0	Piper, Jaffray & Hopwood (1)	8.9
Dean Witter & Co. (3)	134.5	Bache & Co. (2)	25.0	Stone & Webster (1)	8.3
Smith, Barney & Co. (4)	122.0	Reynolds & Co. (1)	25.0	Scott & Stringfellow (1)	6.0
Paine Webber, Jackson & Curtis (4)	97.0	W.E. Hutton & Co. (1)	22.0	Cecil-Waller (1)	6.0
Hornblower & Weeks-Hemphill, Noyes (1)	85.0	Wagonseller & Durst (1)	22.0	G.H. Walker (1)	5.5
Blyth & Co. (1)	76.5	Johnston, Lemon (1)	21.0	H.O. Peet (1)	4.9
duPont Glore Forgan (4)	75.0	J.C. Bradford (1)	20.7	Estabrook & Co. (1)	4.4
Shearson, Hammill & Co. (3)	60.0	Pierce, Wulbern & Murphey (1)	20.0	Legg, Mason & Co. (1)	4.0
Robinson-Humphrey Co. (1)	42.5	First Boston Corp. (1)	20.0	Mackall & Coe (1)	4.0

## REALTY TRUST REVIEW

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BankAmerica Realty Investors.....June 22			Greenfield Real Estate Invest. Tr.....Oct. 22			Prudent Resources Trust.....Sept. 24		
July 21#			Great American Mortgage Investors.....July 21			Oct. 22		
Barnett Mortgage Trust.....Apr. 20#			Sept. 24, Oct. 22, Nov. 25			-- R --		
Dec. 28			Guardian Mortgage Investors.....Mar. 22			Real Estate Invest. Tr. of Amer.....Apr. 20		
Beneficial-Standard Mtg. Investors..July 21#			June 22, Sept. 24, Dec. 28			Oct. 22		
-- C --			Gulf Mortgage and Realty Invest.....Apr. 20			Realty Income Trust.....May 20		
Cameron-Brown Invest. Group.....July 21			-- H --			Sept. 24, Oct. 22		
Capital Mortgage Investments.....Oct. 22			Heitman Mortgage Investors.....Oct. 22			Republic Mortgage Investors.....Sept. 24		
Nov. 25			Holiday Inns Investors.....Aug. 21			Nov. 25, Dec. 28		
Cavanagh Mortgage Investors.....Sept. 24			Sept. 24			Riviere Realty Trust.....Oct. 22		
Chase Manhattan Mtg. & Rlt. Tr.....June 22			Hotel Investors.....Aug. 21#			-- S --		
Aug. 21, Sept. 24, Nov. 25			Hubbard Real Estate Invest.....Oct. 22			B. F. Saul Real Estate Invest. Tr...Mar. 22		
Citination Development Trust ....Apr. 20#			-- K --			Oct. 22, Dec. 28		
Citizens & Southern Rlt. Inv.....Aug. 21			Kavanaugh Real Estate Trust.....Sept. 24			Security Mortgage Investors.....May 20		
Sept. 24, Oct. 22#, Nov. 25			Oct. 22			Stadium Realty Trust.....June 22		
City Investing Mortgage Group.....Aug. 21			-- L --			Sept. 24#		
Oct. 22, Nov. 25			Larwin Mortgage Investors.....Aug. 21			State Mutual Investors.....Dec. 28		
CleveTrust Realty Investors.....Dec. 28			Sept. 24, Oct. 22, Dec. 28			Sutro Mtg. Invest. Trust.....Oct. 22		
Connecticut Genl. Mtg. & Rlt Inv.....Apr. 20#			Lincoln Mtg. Investors.....Apr. 20#			-- T --		
Continental Mortgage Investors.....Mar. 21			Sept. 24, Oct. 22			Tri-South Mortgage Investors.....Oct. 22		
July 21, Sept. 24, Oct. 22, Nov. 25			Lomas & Nettleton Mortgage Inv.....July 21#			Nov. 25#		
Cousins Mortgage & Equity Inv.....Aug. 21#			Sept. 24, Oct. 22			-- U --		
Sept. 24			-- M --			Unionamerica Mtg. & Equity Tr.....Apr. 20		
-- D --			M&T Mortgage Investors.....Aug. 21#			Oct. 22, Nov. 25		
Denver REIA.....Oct. 22			Nov. 25			U.S. Leasing Real Estate Inv.....Sept. 24		
-- E --			MassMutual Mortgage & Rlt. Inv.....Oct. 22#			Dec. 28#		
Eastern Shopping Centers.....Dec. 28			Dec. 28			U.S. Realty Investments.....Mar. 21		
Equitable Life Mtg. & Equity Inv.....Sept. 24			Median Mortgage Investors.....May 20			July 21		
Nov. 25#, Dec. 28			Nov. 25, Dec. 28#			Universal Investors Trust.....Sept. 24		
-- F --			Midland Mortgage Investors.....Mar. 20			Oct. 22		
Federal Street Mortgage.....Sept. 24			May 20, July 21, Sept. 24, Nov. 25			-- V --		
Fidelfco Growth Investors.....Sept. 24#			MONY Mortgage Investors.....Mar. 20			Virginia Real Estate Invest. Trust..Dec. 28#		
Fidelity Mortgage Investors.....Mar. 24			Apr. 20#, Aug. 21			-- W --		
Sept. 24, Oct. 22, Dec. 28			Mortgage Investment Group.....Aug. 21			Wachovia Realty Invest.....Oct. 22		
First Memphis Realty Trust.....Oct. 22			Sept. 24, Oct. 22			Dec. 28		
Nov. 25#			Mortgage Investors of Washington.....Aug. 21			Oct. 22		
First Mortgage Investors.....Mar. 22			Sept. 24			Washington REIT.....Oct. 22		
June 22, July 21, Sept. 24, Oct. 22, Nov. 25			Mortgage Trust of America.....Oct. 22			Wells Fargo Mtg. Investors.....Apr. 20		
First of Denver Mortgage Inv.....Sept. 24			Mutual REIT.....Sept. 24			July 21#, Nov. 25		
Oct. 22#			Oct. 22			Western Mortgage Investors.....May 20		
First Pennsylvania Mtg. Trust.....Aug. 21#			-- N --			Oct. 22		
Sept. 24, Nov. 25			National Realty Investors.....Mar. 22			May 20		
			Oct. 22					